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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Proposed Collection; Comment Request for Hizballah Financial Sanctions Regulations - Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable- Through Accounts

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)) (PRA). Currently, the Office of Foreign Assets Control (OFAC) within the Department of the Treasury is soliciting comments concerning OFAC's Hizballah Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

DATES: Written comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments by any of the following methods:

Federal eRulemaking Portal: www.regulations.gov. Follow the instructions on the website for submitting comments.

Fax: Attn: Request for Comments (Hizballah Financial Sanctions Regulations - Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts) 202-622-1657.

Mail: Attn: Request for Comments (Hizballah Financial Sanctions Regulations - Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts), Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Freedman's Bank Building Washington, DC 20220.

Instructions: All submissions received must include the agency name and the Federal Register Doc. number that appears at the end of this document. Comments received will be made available to the public via [regulations.gov](http://www.regulations.gov) or upon request, without change and including any personal information provided.

FOR FURTHER INFORMATION CONTACT: The Department of the Treasury's Office of Foreign Assets Control: Assistant Director for Licensing, tel.: 202-622-2480, Assistant Director for Regulatory Affairs, tel.: 202-622-4855, Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490; or the Department of the Treasury's Office of the Chief Counsel (Foreign Assets Control), Office of the General Counsel, tel.: 202-622-2410.

SUPPLEMENTARY INFORMATION:

Title: Hizballah Financial Sanctions Regulations - Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

OMB Number: 1505-0255.

Abstract: Pursuant to the Hizballah Financial Sanctions Regulations, 31 CFR part 566 (the Regulations), the Secretary of the Treasury may, among other things, prohibit a U.S. financial institution from opening or maintaining a correspondent account or a payable-through account in the United States for a foreign financial institution that the Secretary has determined has engaged in certain activities involving Hizballah and whose name is added to the Hizballah Financial Sanctions Regulations List (HFSR List) on OFAC's website (www.treasury.gov/ofac). Section 566.504 of the Regulations authorizes certain transactions related to the winding down and closing of such a correspondent account or payable-through account. Section 566.506(b) includes a reporting requirement pursuant to which a U.S. financial institution that maintained such an account must file a report with OFAC that provides full details on the closing of each such account within 30 days of the closure of the account. This collection of information assists in verifying that U.S. financial institutions are complying with prohibitions on maintaining correspondent accounts or payable-through accounts for foreign financial institutions listed on the HFSR List. The reports will be reviewed by the U.S. Department of the Treasury and may be used for compliance and enforcement purposes by the agency.

Current Actions: There are no changes being made to the collection at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: U.S. financial institutions operating correspondent or payable-through accounts for foreign financial institutions.

Estimated Number of Respondents: Because this collection of information is a report that must be filed by U.S. financial institutions closing correspondent or payable-through accounts for a foreign financial institution pursuant to section 566.504 after OFAC adds the name of the foreign financial institution to the HFSR List, OFAC cannot predict the number of respondents for the section 566.504(b) reporting requirement at this time. From the date this reporting requirement was implemented pursuant to the Regulations (April 15, 2016) through [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER], OFAC did not add the name of any foreign financial institution to the HFSR List, and the number of respondents to this collection was therefore zero. For future PRA submissions, OFAC will continue to report retrospectively on the number of respondents during the previous reporting period.

Estimated Time Per Respondent: 2 hours per response.

Estimated Total Annual Burden Hours: Because the section 566.504(b) reporting requirement applies to those U.S. financial institutions that operate correspondent or payable-through accounts for a foreign financial institution whose name is added to the HFSR List, OFAC cannot predict the response rate for the section 566.504(b) reporting requirement at this

time. For future PRA submissions, OFAC will report retrospectively on the response rate during the previous reporting period.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained for five years.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Andrea Gacki,
Acting Director, Office of Foreign Assets Control.

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